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Attorneys for Defendants

KIAHUNA GOLF CLUB, LLC,

KG KAUAI DEVELOPMENT, LLC,

PUKALANI GOLF CLUB, LLC,

KG MAUI DEVELOPMENT, LLC,

MILILANI GOLF CLUB, LLC,

QK HOTEL, LLC, OR HOTEL, LLC,

AND KG HOLDINGS, LLC

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF HAWAII

SPORTS SHINKO CO., LTD., a
Japan corporation,

Plaintiff,

vs.

QK HOTEL, LLC, a Hawaii limited
liability company, et al.,

Defendants,

and

FRANKLIN K. MUKAI,

Third-Party Plaintiff,

vs.

SPORTS SHINKO (USA) CO., LTD.,
a Delaware Corporation, et al.,

CV 04-00124 ACK-BMK

CONSOLIDATED CASES

STIPULATION IN LIEU OF
EXHIBITS B, C, D AND E TO KG
DEFENDANTS' MOTION FOR
SUMMARY JUDGMENT IN CV
NO. 04-00128 ACK-BMK; ORDER;
CERTIFICATE OF SERVICE

DATE: March 20, 2006

TIME: 9:30 am

JUDGE: Hon. Alan C. Kay

<p style="text-align: center;">Third-Party Defendants.</p> <hr/> <p>SPORTS SHINKO (USA) CO., LTD., a Delaware corporation, Plaintiff, vs. PUKALANI GOLF CLUB, LLC, a Hawaii limited liability company, et al., Defendants, and FRANKLIN K. MUKAI, Third-Party Plaintiff, vs. SPORTS SHINKO CO., LTD., a Japan Corporation, et al., Third-Party Defendants</p> <hr/>	<p>CV 04-00125 ACK-BMK</p>
<p>SPORTS SHINKO (USA) CO., LTD., a Delaware corporation, Plaintiff, vs. KIAHUNA GOLF CLUB, LLC, a Hawaii limited liability company, et al., Defendants, and FRANKLIN K. MUKAI, Third-Party Plaintiff, vs. SPORTS SHINKO CO., LTD., a Delaware Corporation, et al.,</p>	<p>CV 04-00126 ACK-BMK</p>

<div>Third-Party Defendants.</div> <div>SPORTS SHINKO CO., LTD., a Japan corporation, Plaintiff, vs. OR HOTEL, LLC, a Hawaii limited liability company, et al., Defendants, and FRANKLIN K. MUKAI, Third-Party Plaintiff, vs. SPORTS SHINKO (USA) CO., LTD., a Delaware Corporation, et al., Third-Party Defendants.</div>	<div>CV 04-00127 ACK-BMK</div>
<div>SPORTS SHINKO (USA) CO., LTD., a Delaware corporation, Plaintiff, vs. MILILANI GOLF CLUB, LLC, a Hawaii limited liability company; et al., Defendants, and FRANKLIN K. MUKAI, Third-Party Plaintiff, vs. SPORTS SHINKO CO., LTD., a Japan Corporation, et al., Third-Party Defendants.</div>	<div>CV 04-00128 ACK-BMK</div>

STIPULATION IN LIEU OF EXHIBITS B, C, D AND E
TO KG DEFENDANTS' MOTION FOR SUMMARY JUDGMENT IN
CV NO. 04-00128 ACK-BMK

Defendants Kiahuna Golf Club, LLC, KG Kauai Development, LLC, Pukalani Golf Club, LLC, KG Maui Development, LLC, Mililani Golf Club, LLC, QK Hotel, LLC, OR Hotel, LLC, and KG Holdings, LLC ("KG Defendants"), through their attorneys, Price Okamoto Himeno and Lum, Defendant Franklin K. Mukai, through his attorneys, Burke McPheeters Bordner & Estes, and Plaintiffs Sports Shinko Co., Ltd. and Sports Shinko (USA) Co., Ltd., through their attorneys, Alston Hunt Floyd and Ing, hereby stipulate as follows:

A. From January 1, 2000 until February 4, 2002 (Japan time) when the Osaka, Japan District Court appointed a interim administrator (*hozen kanrinin*) in Sports Shinko Co., Ltd.'s corporate reorganization proceeding:

1. Toshio Kinoshita was Chairman of the Board of Directors, President and Representative Director of Sports Shinko Co., Ltd., aka Sports Shinko K.K., aka Sports Shinko Japan ("SS-Japan").

2. SS-Japan had 180,000 shares of stock. SS-Japan had three shareholders:

- a. Toshio Kinoshita owned 105,000 shares of SS-Japan (58.33%).
- b. Kinoshita Kensetsu Co., Ltd., aka Kinoshita Kensetsu K.K., aka Kinoshita Construction Co., Ltd. ("Kinoshita Construction") owned 60,000 shares of SS-Japan (33.33%).
- c. Misaki Country, aka Misaki Country Club, aka Misaki C.C. Co., Ltd., aka Misaki Kantorii Co. Ltd., ("Misaki Country") owned 15,000 shares of SS-Japan (8.33%).

3. Kinoshita Construction had 60,000 shares of stock. Three sons of Toshio Kinoshita owned all the stock. Toshio's oldest son, Satoshi Kinoshita, owned 30,000 shares of Kinoshita Construction (50%). Toshio's son Toshiya Kinoshita owned 15,000 shares of Kinoshita Construction (25%). Toshio's son Takeshi Kinoshita owned 15,000 shares of Kinoshita Construction (25%).

4. Misaki Country had 40,000 shares of stock. All of the stock of Misaki Country was owned by SS-Japan.

B. This Stipulation does not preclude the submission of evidence that the period of Toshio Kinoshita's ownership and control over SS-Japan began before January 1, 2000 and extended after February 4, 2002 (Japan time).

C. KG Defendants' Concise Statement of Facts filed January 13, 2006 shall be deemed supplemented to incorporate the foregoing Stipulation where references to Exhibits B, C, D or E are found.

DATED: Honolulu, Hawaii, February 27, 2006.

/s/ Robert A. Marks

WARREN PRICE III
ROBERT A. MARKS

Attorneys for Defendants
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KG KAUAI DEVELOPMENT, LLC,
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AND KG HOLDINGS, LLC

/s/ Glenn T. Melchinger

PAUL ALSTON

GLENN T. MELCHINGER

Attorneys for Plaintiffs

SPORTS SHINKO CO., LTD. AND

SPORTS SHINKO (USA) CO., LTD.

/s/ William Bordner

WILLIAM BORDNER, ESQ.

JOHN REYES-BURKE, ESQ.

Attorneys for Defendant

FRANKLIN K. MUKAI

APPROVED AND SO ORDERED:



Alan C. Kay
Alan C. Kay
Sr. United States District Judge

STIPULATION IN LIEU OF EXHIBITS B, C, D AND E TO DEFENDANTS' MOTION FOR SUMMARY JUDGMENT IN CV NO. 04-00128 ACK-BMK; ORDER; Sports Shinko Co., Ltd. v. QK Hotel, LLC, et al. etc., D. Hawaii CV No. 04-00124 and consolidated cases.